

MANDARICH DAVID D  
Form SC 13D/A  
January 25, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 11)\***

M.D.C. HOLDINGS, INC.  
(Name of Issuer)

Common Stock, \$0.01 Per Share  
(Title of Class of Securities)

552676108

(CUSIP Number)

David D. Mandarich, 4350 S. Monaco St., Suite 500, Denver, CO 80237  
(303) 773-1100

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 25, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**



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NAMES OF REPORTING PERSONS:

**1** David D. Mandarich

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2** Not Applicable  
(a)   
(b)

SEC USE ONLY:

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS):

**4**

Not Applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**5**

Not Applicable

CITIZENSHIP OR PLACE OF ORGANIZATION:

**6**

United States of America

SOLE VOTING POWER:

**7**

NUMBER OF 3,449,888

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY 0

EACH REPORTING PERSON 9  
SOLE DISPOSITIVE POWER:  
3,449,888

WITH 10  
SHARED DISPOSITIVE POWER:  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
3,449,888

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o  
Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
7.63%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

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AMENDMENT  
NO. 11  
TO THE  
SCHEDULE 13D

The Reporting Person, David D. Mandarich, hereby amends his Schedule 13D relating to Common Stock, par value \$0.01, of M.D.C. Holdings, Inc.

Item 2. Identity and Background

(b) The Reporting Person's business address is: 4350 South Monaco Street, Suite 500, Denver, CO 80237.

(c) The Reporting Person's present principal employment is as President, Chief Operating Officer and Director of M.D.C. Holdings, Inc., 4350 South Monaco Street, Suite 500, Denver, CO 80237.

Item 5. Interest in Securities of the Issuer

(a)-(b) As of the close of business on January 25, 2006, the Reporting Person, by virtue of the language of Rule 13d-3, may be deemed to own beneficially and to hold the sole power to vote and dispose of, in the aggregate the number and percentage of the Issuer's Common Stock set forth below opposite his name (based upon the number of shares of the Issuer's Common Stock that were outstanding as of October 31, 2005 as reported in the Issuer's Form 10-Q filed on November 7, 2005).

| Name                      | Shares of Common<br>Stock | Percentage |
|---------------------------|---------------------------|------------|
| David D. Mandarich (1)(2) | 3,449,888                 | 7.63%      |

(1) Includes 1,886 shares of Common Stock owned by the Reporting Person's minor children and 2,852 shares of Common Stock held in the Reporting Person's 401(k) Plan account.

(2) Includes 606,287 shares of Common Stock that the Reporting Person has the right to acquire within 60 days of January 25, 2006.

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(c) The following table sets forth the transactions by the Reporting Person listed in Item 5(a) during the past sixty days.

| Trade Date | Price Per Share (\$) | David D. Mandarich |
|------------|----------------------|--------------------|
| 12/30/05   | n/a                  | 90,000(1)          |
| 12/30/05   | n/a                  | 90,000(2)          |

(1) Reflects the grant of an option covering 90,000 shares under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered thereby on December 30, 2008, and cumulatively as to an additional 33-1/3% on each of December 30, 2009 and 2010. This option was granted at 100% of the December 30, 2005 market close price.

(2) Reflects the grant of an option covering 90,000 shares under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered thereby on December 30, 2008, and cumulatively as to an additional 33-1/3% on each of December 30, 2009 and 2010. This option was granted at 110% of the December 30, 2005 market close price.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 25, 2006.

By: /s/ David D. Mandarich  
 David D. Mandarich  
 President, Chief Operating Officer and  
 Director